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end to a phase of the toy industry little known outside Germany and France. A large proportion of toys is made by workers at home, that is, by persons who are not employed in factories, but make a living out of the home manufacture of toys. The effect of the war on this work has been serious in France and Germany, and this factor will doubtless influence output and prices.

The attitude of the press in the United States toward the German toy industry is alluded to, but in very brief terms. The difficulty of overcoming a sentimental boycott is realized, and the result is the significant warning to German manufacturers that they must be prepared to face a formidable competition.

#### What Is a Business Basis for the New Victory Loan?

There may be, we hope there is, general agreement with the belief of Mr. McQuinn, president of the Mechanics and Metals National Bank and assistant chairman of the Central Liberty Loan Committee of New York, that the next Government loan should be issued on a business basis. If it is not so issued it will fail. There can be, however, and no doubt there is, a wide difference of opinion as to what, under all circumstances, is the wisest and surer business basis.

It is Mr. McQuinn's view that for the next issue and presumably for still later issues which will be necessary the interest rate should be 5 per cent. But is there any certainty that a 5 per cent. interest rate is the solution of the Government's problem? Is it a fact that the gross interest rate means or can mean as much to the investor on a business basis as the net interest rate?

The big investor cannot get a net of 5 per cent. out of any bond that is taxable. He may not get 3 per cent. He may not get even half the gross interest. Unless he can foretell what the taxes are going to be—and no man can foretell such a thing—the gross rate cannot possibly mean to him what an absolutely sure net rate means to him.

But we must also consider the duty of the Government and the duty of everybody to the little investors who already have put their savings into billions of dollars of the existing Liberty bonds. Those bonds are now well below par. With a 5 per cent. bond outstanding they would go correspondingly further below par. Government bonds in the hands of perhaps 20,000,000 American people would look to them as sick as the securities of a fake mining scheme or empty oil well.

Now, the actual interest received by the little bondholders is not of great consequence to them. Nothing can better emphasize this truth than the concrete example of the difference in money returned to the holder of a 4 per cent. bond as against the holder of a 4 1/2 per cent. bond of \$1,000. The interest at 4 per cent. is \$40 a year. The difference is a mere \$2.50 a year. The difference is a mere 2 1/2 cents a month. On a \$100 bond the difference is only 2 1/2 cents a year, or a little more than two cents a month.

But to the little investors the integrity of the face value of their Government bonds is everything. When, through loss of employment or through sickness or through any other misfortune, the little investors are compelled to sell their bonds, they should never be called upon to take \$900 for the thing for which they paid \$1,000 into the United States Treasury. When they are forced to borrow on what should be the strongest and most sacred security on earth they should not be sold out because that security has shrunk in market value to the amount they have borrowed on it.

The little investors in Liberty bonds should not be made the victims of the money squeezers as tens of thousands of them are being made this very day—soldiers coming home without any pay in their pockets; wage earners out of their jobs in war industries; mothers and wives and children whose supporting men lost their lives on the battlefield or in the army hospitals.

Again, we must consider the savings banks, the insurance companies and similar institutions acting as trustees for the American public. They have invested hundreds of millions of their resources in the outstanding Liberty bonds. The new bonds at 5 per cent., driving down the market value of their present holdings, would immediately impair their assets seriously, might impair them, in some instances, fatally.

The United States Government cannot fail to take these facts into consideration; the American people cannot. We do not hesitate to affirm, therefore, that Mr. McQuinn's opinion of what is a business basis for future issues of Victory bonds is wrong.

#### The Capitulation of Medina.

The surrender of Medina to King Hussein of Hedjaz turns over to a representative of the Allies the last Turkish stronghold and completes the compliance of the Ottoman Empire with the terms of the armistice. It marks, too, the end of the rule of the Sultans over the most sacred shrines of Islam.

But of still more importance to the Moslem world is the fact that Allah is saved from desecration. Medina is held in reverence next to Mecca by the Mohammedans, the true believer considering his hadj incomplete without a pilgrimage to the spot where the Prophet died and was buried.

For more than three years Medina has been closed to the pilgrims. With the small force at his command King Hussein was unable to overcome the

strongly entrenched Turkish forces which held the defenses of the town. The most that he could do was to cut the line of communication, which the Hedjaz railroad afforded, and to imperil the position of the Turks.

Aggressive action was halted by the threat of the Turkish commander that he would make his final stand at the tomb, that he would fortify it and the mosque of which it was a part with artillery, and that rather than surrender he would destroy the shrine and then take his own life. This intelligence, which was quickly spread throughout Islam, caused the situation to be watched with intense interest. Had he carried out this defiance the Turkish commander would have ended the Turkish leadership in the Mohammedan world; but, at the same time, according to his own reasoning, he would have caused unpleasant complications for the Allied nations having large Moslem populations. This is the explanation of the official statement that "it was incumbent upon King Hussein to secure the capitulation of Medina by arrangement and not by assault."

Islam may breathe easier at last and Hussein may extend his rule unchallenged along most of the eastern coast of the Red Sea, a rule which, if Hussein follows in the steps of his father, will give a more liberal and just government than this region has had for centuries.

#### Moon's Idea of Treason.

It would be an insult to the intelligence of Representative John A. Moon of Tennessee, chairman of the House Post Office Committee, to suggest that he does not know the definition of the word "treason." He was for several years a Judge and he has served ten terms in Congress. It was not in ignorance of words that Mr. Moon used a derivative of "treason" when he was questioning a former officer of the Postal Telegraph Company:

"You were dismissed, were you?" asked Judge Moon.

"I certainly was," replied Mr. Reynolds.

"Because you were treasonable?" asked Judge Moon.

"That is what I was," replied Mr. Reynolds.

This implication aroused the indignation not only of the witness but of members of the committee, and Moon changed his words to these:

"You were disloyal to Mr. Burelson."

Evidently treason and disloyalty to Mr. Burelson are interchangeable with Mr. Moon. No matter how much the mail service is ruined or the telegraph service broken up, any one who attempts to disturb the plans of a Democratic Postmaster-General is a traitor. To the mind of a Democratic Representative from the South Mr. Burelson is the United States, and not to yield humbly to his every whim, even after the war is over—Mr. Reynolds's offense occurred late in November—is treason.

If contentment for Burelson's inefficiency is treason, how many citizens who use the mails ought to escape the death penalty?

#### The Allies and German Medical Science.

Although German officials and men of science have kept a close watch on current literature in allied countries, it is only recently that any editorial references to medical events and progress in England, France and the United States have appeared in German periodicals. During the past month the subject of medical relations between Germany and other countries has been alluded to in brief summaries of university studies. A careful examination of these editorial notes shows that German physicians are disposed to ignore the proposals of a medical boycott, apparently assuming that it is impracticable, since there are undoubtedly great difficulties in the way.

In England and France it is acknowledged that professional relations of the Allies and the United States to German medicine are not as yet easy to define. Some few straws indicate the direction of the current. Recently the Serbian Government sent some thirty young medical officers to attend Swiss universities in which the lectures and whole course of teaching were delivered in German. This action naturally raised considerable discussion in France. It was asked, Why were these students sent to French or British universities? No very definite answer was made to this question until last month. A special commission has recently reported to the Paris Academy of Sciences on the international scientific relations which should rule after the war. The conclusions have just been adopted by the Academy of Medicine. Both academies consider that personal relations between doctors of the two belligerent groups are impossible for the present. They suggest that the Central Empires should be obliged by the peace terms to retire from international scientific associations except in so far as indispensable services are concerned. As instances of these "indispensable services" are mentioned the services of telegraph, telephone, railway and steamship companies, and geographical and astronomical societies. It will be noted that no reference is made to medical societies.

The question, then, of a medical boycott is actually under consideration. Authorities, however, differ as to its chances of success. The French academicians in their resolutions do not speak of a boycott, but use the term "estrangement." The most conservative British authorities point out that the action proposed is in no way different from a boycott, and they define it as an actual breaking off of all relations, literary, medical, scientific, as well as a cutting off of all books and medical

supplies to German physicians. There would be no exchange of university professors and no students would be sent to attend lectures in Berlin, Vienna, or other Teutonic cities where American and British students formerly studied. To this plan there is less adhesion in England than in France. So far as the British Medical Corps is concerned the subject is officially regarded as still open. With the medical profession the matter appears in a different and more personal light. Probably the majority of doctors will support the resolutions of the Paris academies and scientific societies.

The decision is certainly of great interest to Americans.

#### The Newer Taste.

It was not to be expected that a time of chaos which sent Louis and Gus about their business, transported Major Kelly from her marble tomb to the fashionable hotels, and detained Ephraim Jackson from his exodus to the breezy corridors of Florida, would create a new taste among the New Yorkers who dine in restaurants. Yet it is true that the present season, meagre as it has been in certain social activities, has brought into existence the little restaurant. And New York has received this novelty with cordiality.

The small and intimate restaurant has long been a part of city life abroad. Some of the most famous places of this type have sprung from their limited area the Americans who visited them. In later years, as the fashionable European resorts grew larger, the small establishments became almost as rare abroad as they are here. Many of the most famous, both in Paris and London, resisted, however, all temptations to increase their proportions to those of the newer hotels. These were always eagerly sought out by the Americans looking for something really characteristic of life abroad.

Now the small restaurant, with its atmosphere of intimacy, has suddenly come to New York. At least four have this year invited guests for the first time to enjoy their hospitality. They have been patronized generously by the public, ever eager for the novel. The fame of the little eating house is of course founded on the tradition that personal service is here possible and brings in its train all the historical blessings of an establishment that is conducted by one man rather than a company, and is designed to cater to a few rather than to the mob.

This has scarcely been the season to pass judgment anywhere on the important question of service, nor has it been the time most favorable to the development of a faultless kitchen. The supposed merits of the small restaurant have at all events been discovered in the new establishments in sufficient measure to make them popular. So there has been, apart from strikes of waiters and cooks, no new element in the lives of those who go forth at evening to seek their food.

A shankhook is a thorn when it is in a lion's foot.

In the St. Louis fair auction 20,000 skins of house cats sold for \$9,000. A good pet hunter ought to make a fortune on any moonlight night on the back fences of Harlem tenements.

EDWARD J. HALE, the United States Minister to Costa Rica, the payment of whose salary is objected to by Representative ROBERTS of Massachusetts, will be 50 years old next Christmas Day. Why he has not been at his post at San Jose for two years, spending this time, Mr. ROBERTS says, at his home in North Carolina, Minister HALE was nearly 74 when Secretary BRYAN had him appointed.

Senator PHILIP of California has introduced a resolution calling upon the Secretary of Agriculture for "information bearing upon the utilization of wine grapes for other purposes than the production of alcoholic beverage." We do not know, but there seems to be some significance in the fact that the distinguished Senator from the great wine grape growing State introduced his resolution promptly after the laboratory discovery of a pill of some sort of devilish yeast which, when shaken up with crushed ice and lemon peel, transmuted the mixture into a cocktail with a kick. If the Secretary of Agriculture should be induced to recommend that California grapes be pressed into countless millions of bottles of non-alcoholic grape juice and then the yeast—but a hint to Dr. HOOVER will be enough, we guess.

At present we have in England about 10,000 mules, many of which we want to sell, but don't seem inclined to buy them. The mule is an economical animal which does not eat so much as a horse, and for every horse that goes sick, less than half a mule is sick. Major-General Sir W. H. BARKER, British director of remounts.

Perhaps the ears of Britons have not been educated up to understanding of the Missouri canary's song.

If the War Department gets the Twenty-seventh Division home within six weeks, as it now hopes to do, and parades it on Fifth avenue, there will be at least one bright day for New York in the commonly gloomy month of March.

The City has increased fares on the Thirty-ninth street ferry, proving that in Government ownership a municipality enjoys the same privileges as the Federal Government.

Teachers walk out; 2,000 pupils are idle—Newspaper headline.

A strike that undoubtedly exists the sympathy of the rising generation.

A hardship.

To this cold and windy town, Where the snow of winter lies, Came a small pink winter dress, Muffled out of paradise.

Left his shining robe so neat And his aureole as well, And he ended his life's quest In the fields of asphalt.

Didn't bring a coat to wear, Finds the climate none too warm; Pity that no orders there, Let him keep his uniform!

#### KEEP THE SHIPYARDS BUSY.

Otherwise the Cost of Construction in America Will Be High.

To the Editor of THE SUN—Sir: Before the war the cost of building steel ocean steamships of a good type in the United States averaged between 30 and 50 per cent. above the cost of similar tonnage in Great Britain. So far as low speed, rough cargo vessels of the tramp type were concerned, the difference was sometimes even wider.

Steel plates and shapes and timber were cheaper here as a general rule, than on the other side of the Atlantic. That British—and, of course, German—shipyards could underbid our own yards was held by technical authorities to be due, first, to the far higher range of wages in America, and second, to the equally important fact that British and German yards were more constantly employed on more nearly standard types of hulls and machinery, and were thus in a position to realize the economies that attend a full and continuous production.

Full and continuous production of ships—a working day after day up to maximum capacity for a long time on ships of fairly homogeneous type—is the one thing indispensable just now to a steady reduction of this abnormally high cost of American built steam shipping. It is very disquieting, therefore, to note that some American steel shipyards which have most expeditiously fulfilled their contracts for Government orders are now standing idle, that in a few months they will be out of employment and compelled to undertake whatever they can get—tugs, barges, yachts or fishermen, or perhaps an occasional naval gunboat or destroyer—a diversity of work which in the same yard has historically made for better but less efficient or economy of production.

For several weeks one of the new steel shipyards on the shores of New York harbor has been daily advertising for private contracts after early next summer, when all its Government ships will have been completed. But it may be assumed with certainty that until the question of Government orders and operations or privately owned and operated merchant shipping is determined private orders for important ocean carriers will be few and far between.

Are we not facing a grave risk of progressive paralysis in our new shipbuilding industry unless Congress meets the Shipping Board with the requisite money and authority to go right on producing ships, not only in the great Government fabricating yards but in the other yards that owe their origin to American individual initiative and enterprise? Under the spur of war necessity the United States, through an extension of several million dollars, has rapidly created an immense shipbuilding capacity and the beginnings of a new overseas merchant marine. Unlike most of the other new war industries the merchant marine is one that can be made to return an enduring profit upon the immense first cost of the investment. But in order to secure such a profit the Government must either itself supply continuing full employment to the really efficient shipyards which have responded to the war emergency or stand out